

FISCAL NOTE

HB 1030 - SB 1450

March 13, 2003

SUMMARY OF BILL: Authorizes a trustee to defer a refund of property taxes, where the refund plus accrued interest exceeds 1% of all property taxes levied for the year in which the refund is due, for a period of up to three years in equal annual installments. Specifies that the deferred amounts shall accrue interest. Deletes an obsolete provision related to property tax appeals filed prior to January 1, 1986.

ESTIMATED FISCAL IMPACT:

Local Govt. Expenditures - Net Impact - Not Significant

Estimate assumes:

- to the extent a local government qualifies to defer a property tax refund under the provisions of the bill, it could experience a decrease in expenditures for the years of the deferral and an increase in expenditures in the year the refund payments are completed.
- any interest expense as a result of the deferral is estimated to be not significant.
- to the extent a local government would have to borrow money to make a refund, bill would enable the local government to avoid such cost.
- such instances would be rare that such deferrals would meet the criteria of this bill and that such affected local government would choose to defer such refunds.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director